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Amal Copper...
Am C & F...
do pref...
Am Cotten Otl.
do pref...
Am Grass T..
Am H & L..
do pref...
Am Loco...
da mef.

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NEW YORK.

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STOCKS and BONDS FOR INVESTMENT OR ON MARGIN. Send for market letter on financial condition and the ptlook. Mafied on application. Twenty-five years' experience. Bank references.

DVERTISEMENTS AND SUBSCRIPTIONS for The Tribute received at their Uptown Office. No. 1.364 way between 56th and 37th ats, until 9 o'clock p. missments received at the following branch offices at ar office raise until 9 o'clock p. m., viz. 254 8th s. c. or. 724-st; 151 6th ave. or. 124-st; 152 East st; 257 West 426-st, between 7th and 8th aves; 1250-best; 1.388 3d-ave. between 76th and 7th 1.626 3d-ave. bear 6lst-st; 1.708 1st-ave. rear st; 157 East 125th-st; 155 87-ave; 250 Heroker-st; 255 ker-st.

SECURITIES VALUES ADVANCE.

ISSUES SHOW IMPROVEMENT ON FAIR DEALINGS.

Reading Makes a New High Record-Belief That the Advance Will Continue.

Closing prices yesterday of stocks dealt in. | will be able to relend their money at substantial profits.

with net changes, follow: The position of the money market and the outlook for the fall favoring higher rates for loans do not bother speculators on the Stock Exchange at the moment. The larger interests who have stocks to market believe that they will be able to dispose of their holdings before the fall, while the banks that are carrying the burdens of a number of tied up underwriting syndicates hope to see higher prices in the next few weeks in order to relieve themselves of their dead loans. As recently pointed out in this column the strongest bull argument at the present time is the fact that the most powerful in-The position of the money market and the + 15 M K & T. 20%
+1 do pref. 04/52

Missouri Pac. 100/57

Nash & Chat. 100

4 Nat. Hissout. 62/54

4 N En & St. 25

4 N En & St. 25

4 N R H of M P. 36/54

4 N Y Central. 147/54

4 N Y Central. 147/54

4 N Y O & W 5.5/56

14 N Y O & W 5.5/56

15 Pacific Coast. 99

16 Pacific Coast. 99

17 Pacific Coast. 99

18 Pacific Coast. 99

19 Marq pf. 195

19 Pitts Coal pf. 63

14 Presced Car. 40/5

20 pref. 97

20 pref. 97

21 do pref. 97

22 do pref. 97

23 pc. 10/25

24 do 20 pref. 91/6

25 J & G I 2d pf. 23/5

26 pref. 10/25

27 Southern Pac. 65/5

28 Southern Pac. 65/5

28 Southern Pac. 65/6

29 Southern Pac. 65/6

20 pref. 107/5

21 Took L & W 38/5

22 Southern Pac. 65/6

23 pc. 117/5

24 Southern Pac. 65/6

25 Southern Pac. 65/6

26 pref. 98

27 Took R & T. 13/5

28 pc. 117/5

29 Took R & T. 13/5

20 pref. 98

21 Took R & Lt. 34/5

21 Took R & Lt. 34/5

22 Southern Pac. 20/5

23 pc. 117/5

24 Took R & Pac. 34/5

25 Took R & Pac. 34/5

26 pref. 98

27 Took R & Pac. 34/5

27 Took R & Pac. 34/5

28 pc. 117/5

29 pc. 10/15

20 pref. 98

20 pc. 10/15

20 *Am Boco. 49
*do pref. 112 5
*Am Malt pf. 244
*Am Smelting. 119
*do pref B. 119
*do pref B. 119
*do pref B. 119
*do pref B. 198
*Am St Fdry 104
*do pref B. 198
*Am St Fdry 104
*do pref B. 198
*Am St Fdry 104
*Am Wollen. 36
*Am Sugar. 139
*Am Wollen. 36
*Am Wollen. 36
*Am Wollen. 36
*An Wollen. 37
*An Wollen. 38
*An Wollen. 37
*An Wollen. 38
*An Woll ent time is the fact that the most powerful interests in the Street are working for higher quo-+1 % + 3 % tations, and as they are backed by the funds of the powerful banking institutions there is no reason why their efforts should not be successful. Of course, the public demand may fall below expectations, in the event of which there would still remain many tied up bulls, but from 11% present indications there is every reason to believe that the public will be glad as usual to take stocks at fancy prices from the present holders. These prices doubtless will be well above current figures, and careful operators

do pref. 50
Del & Hudson. 100½
do rts 5
Den & R G 31½
do pref. 87
Der Un R R 93%
Dist Sec Co. 45%
Dist Sec Co. 45%
Erie 48%
do pref. 28%
do pref. 28%
do 24 pref. 73%
F M & Sm pf. 95
Gen Elec Co. 176%
Great Nor pf. 28%
Have El Ry pf. 65%
Hillionis Rep pf. 65%
Hillionis Central 166%
Hillionis Central 166%
Linter Paper. 19%
do pref. 51½
KC F S&M pf 83½
Kan C So. 27
do pref. 56%
Ke G D M pf 56
Ke G & D M pf 56
Manhat El. 165%
Met St Ry 120%
Met St Ry 123%
Met St Ry 123%

*Unlisted +2%

Closing prices yesterday of active bonds dealt in, with net changes, follow:

Japan 6s. 100½ — % Col Ind Rs. 71½ do 2d series. 98% — % Col Mid 1st 4s. 75% do 4½ . 91% — % Col & So 1st 4s. 94% Am Tob 4s. 75% + ½ Frie con 4s. 108% At Coast Line 102% — % G B & W deb Bs 24 B R T 4s. 90% — % Kan C So 3s. 71% C R L&P RR 4s 82% — % St LI M & S 4s. 94% do col T 5s. 94% — % S L S W con 4s. 82 Col Ind As. 73½ + 1½ U S Steel 5s. 94% + 1% +1% +1% +1% +1% +1% +1% +1% +1%

STOCK MARKET OPERATIONS.

In the early dealings in yesterday's stock market prices were strong on an active volume vas a slight falling off in transactio although quotations showed increased firming in the greater number of issues. Commiss houses were moderately heavy buyers, wh evidence was presented of further accumulat of good securities by substantial interests a manipulation for better prices by leading spec lators and banking concerns that are tied with stocks and bonds which they are anxio to distribute among the public. The fact th there was a better tone in foreign markets, o spite the serious internal situation in Russ naturally helped the local market, but trade failed to notice the movement in Parls exchan, which presented conditions that indicated a newed demand for gold in the French capit The movement of the Paris check on Lond ought to be carefully watched at this period especially in view of the large requirement that St. Petersburg will call for after pea terms have been decided upon. The local tra tion shares were strong features; also Er Pennsylvania, Union Pacific, Reading, Tenness Coal and Iron, United States Steel preferr American Steel Foundries, Atchison, Canadi Pacific, St. Paul, New-York Central and Ro

Reading made a new high record at 1031/4 a large volume of business, while Tennessee C and Iron distinguished itself by advancing points on buying that came from sources w report, which showed conditions that indicated a crop of less than 11,000,000 bales, only a little larger than the poor crop of two years ago, when cotton sold at 17 cents.

Saturday's bank statement, with its large increase in loans and its decline in reserve above legal requirements, furnishes little encouragement for the people who believe that New-York is to enjoy a long period of easy money rates. The demand for money continues large, while the available supply is meagre, and as a consequence the banks may soon be compelled to call in loans. Such a movement will be unusual at this time of the year, but if gold exports are to continue it is hard to see how it can be avoided, especially as the efforts to draw money from the interior are only partially successful. Ordinarily, from the first or second week in July to the middle or the latter part of August call money rules in the neighborhood of 1 per cent, sometimes rising fractionally above that figure, and occasionally falling below it, but it is seldom that it averages 2 per cent. If, however, there is 1 per cent money this month or next it will be because of a change in general conditions, of which there is at present no sign. Japan has a large amount of money on deposit in this country, a part of which may be recalled at any minute, while that country has just decided to place another loan in the United States. England and Germany, for \$150,000,000. Then Russia will be an enormous borrower in Paris, and, of course, French bankers will look to the United States for gold, which, in connection with the Japanese demands and the domestic requirements in the money market, in connection with the gathering of the harvests and the expansion in business, will make for higher rates for loan accommodation. That borrowers are beginning to be impressed with the unfavorable outlook for money in the fall is reflected in the increasing demand for money for protracted periods. At the moment six months money is comparatively cheap, and beyond much doubt will prove a profitable investment, as the banks, from present indications, will not be able

to build up their reserves materially this sum-

mer, thus entering the crop moving period with

small holdings, which naturally will cause higher

rates for call and short time funds. People, there-

fore, who borrow now for six months doubtless

who follow the lead of the "big" men and never attempt to move against a well defined movement are buying stocks to hold for a number of points. If there should be no adverse change in the condition of the growing crops there will be an additional incentive for speculative enthusiasm in securities. Foreign developments, particularly the situation in Russia, and the possible clash between Norway and Sweden, fail to worry Wall Street. There are a few uncertainties in the general situation the world over that at the moment are not factors in Wall Street, but they are being watched nevertheless with considerable apprehension by thoughtful men.

BOND MARKET TRADING. GOVERNMENT BONDS.-Market steady. Final

U.S. 2s, 1930, reg, 104 1044 U.S. 4s, 1907, cou 104 10445 U.S. 2s, 1930, cou 104 10445 U.S. 4s, 1925, reg, 132 13245 U.S. 3s, 1908, reg, 1033 1033, U.S. 4s, 1925, cou 1322 13245 U.S. 3s, 1908, cou 104 10442 Philippine 4s, 10845 U.S. 4s, 1907, reg, 104 10445 U.S. 4s, 1907, reg RAILROAD AND OTHER BONDS.-Market

strong. Total sales amounted in par value to \$3.481,-500, against \$1,406,500 on Saturday. The heaviest dealings were in the Japanese issues, American Tobacco 4s, Atlantic Coast Line 4s, Brooklyn Rapid Transit 4s, Central Pacific 4s, Chicago, Rock Island and Pacific Railroad 4s and collateral trust 5s. Colorado Industrial As and Bs, Colorado Midland first 4s, Colorado and Southern first 4s, Erie general and convertible 4s, Green Bay and Western debenture Bs, Kansas City Southern 3s, St. Louis, Iron Mountain and Southern 4s, St. Louis Southwestern consolidated 4s and United States Steel 5s were also active.

SALES AT THE STOCK EXCHANGE.

	BONDS.	
39000 Japanese 6s.	100% 1000	LS&MSdeb 4s.
28500 do 2d Seri	es 98% 2000	do
19000 do	98% 31000	Long Isl Ref 4s
12000 do	US7a 3000	L & N Col Tr 4s
27500 do Ctfs 41	±8 91% 5000	do
568000 do	91 /2 20000	do
114500 do		
161000 do		
8000 U S of Mex		do
3000 Am Dock &		Mex C 1st Con 4s
6 Am Ice Sec		do
		do
2000 Am Tob 6s.		do 1st Inc
50000 do		do 2d Inc
12000 do		do
3000 A T&S F Ge	n 4s.103 % 4000	do
10000 do Conv 4s		do 416s
16000 At Coast 4s.		do
5000 B & O Gold		do
10000 do P L E	& N 10000	do
Va	994 20000	Mich Cent 4s
7000 do Prior 3	34s. 15% 3000	do
10000 do	96 2000	Mo K & T 1st 4s.
4000 do Swn 35	ės 91 3000	do
8000 do	91 % 2000	do
69000 Bklyn R T	48 90 2000	do 2d 4s
12000 do	90% 1000	Mo Pac Tr 5s
19000 do	100% 5000	do
5000 Bktyn U E1	1sts.111 27000	Nassau El R R 48
4900 do	111 4 3000	NY C L S Col 31/28
10000 B & S 1st R		NYGEELH
4000 C of Ga 2d 20000 Cent P Gtd	4 las 101 % 20000	& P 5s
25000 do	101% 1 1000	do 48
10000 do 3%s	50	N Y O & W Ref
3000 C & O Con	5s 18 1000	do
2000 do Gen 4s		Norf & W Pac C
26000 do		& C 4s
4000 Chi & Alt 3		No Pac Gen 3a
10000 do 3%s		do Prior 4s
1000 C & E III S	F 6s 104% 10000	Ore Sh L Gtd Ref
10000 C&NW Gen	3165.10112	49
28000 C B & Q Jt .	4s101 10000	Penn Conv 31/28
3000 do	101% 10000	do
13000 do	101 10000	do Conv Ctfs
1000 C June & S	I 08.108 200.00	do

R 4s 87 3½ = 91% points on buying that came from sources well informed regarding important announcements that will soon be made favorably affecting the company. There was considerable manipulation in various parts of the list, but in view of the anxiety of many holders to get out of stocks such a movement was not at all surprising. People who are fighting the advance doubtless will lose their money for the simple season that the larger financial interests of necessity are committed to the bull side of speculation. Prices at the close were near the best figures of the day, while sentiment favored a further advance in cotton, the upward movement being due to the government report, which showed conditions that indicated

1000 C RI & P G 1050 2000 do 10115 20000 do Ref 4s 1000 per & E ist 4s 1004 2000 do Ref 4s 1000 do Ref 4s 1004 2000 do Ref 4s 1004 200

AMERICAN SECURITIES ABROAD.

London, July 3, 4 p. m .- The market for American securities was strong and moderately active. Last

London York York Cheese equivalent close cheese equivalent close Cheese che	quotations follow:			
	London close Anaconda close Anaconda close Atchison St	York equivalent 10736 85 151% 157% 47% 83 16034 15034 15034 14145 16055 12934	t. close. 106% 83% 151% 177% 46% 82%	Ch'gee + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +

FOREIGN MONEY MARKETS.-Call money in London, 1 per cent. Open market discount rate for short sight bills, 1 13-16 per cent; long bills, 1 13-16@ 1% per cent. Berlin discount rate, 2% per cent. Berlin exchange on London, 20 marks 46% pfennigs

Paris discount rate, 1 15-16 per cent. Paris exchange on London, 25 francs 14½ centimes.
FOREIGN SECURITIES. - British consols for money, 89%; for the account, 89%; French rentes, 59

RAILROAD AND OTHER STOCKS.

Actual sales Closing

sold.	1	Open	Higu	Low.	Fin.	Bid.	A.tk.
-	Adams Express. Albany & Sus	1-	-	-	-	243	250
-	All's-Chaimers .	=	-	-	+	13% 51%	14% 53%
17,800	*Amal Copper *Am Beet Sugar	F2%	83	8214	52%	23	211
000	Am Car & F'dry	33	35%	35	35%	80	36
200	do pref	188	98	198	98	98	19.
300	Amer Cotton Off	32	32	32	52 51%	32 91	32%
100	Amer Dist Tel.	1134	91%	51%	191.74	20	32
4100	oo pref. Amer Dist Tel. Amer Express Am Gr Twine	6	654	6	G)	225 5%	240
24161	A10 11102 & L.	1000	35	614 37%	37%	37%	35
1,000	do pref	-	43	3476	-	4%	46
	do securities	=	=			34 25	27
		=	-	-	-	18	20
12,800	*Amer Linseed. *Jo pref *Am Locomotive *do pref	47%	40%	47%	40	49	10%
-			112%		142%		
8,600	*do pref	24% 118% 119% 96%	1100	118%	119	118%	24%
200 700	*do pref B	11312	11012	11912	119%	110%	111114
1			-	-	-	167	
200	Am Steel F'dry.	10%	10%	10%	10%	102	10%
8,100	do pref	139%	2412	37.7	139%	38 130%	38%
-	*Go prei Am Tel & Cable	1			-	137	138
	Am Tel & Tel.	-	122	775.	-	130	141
1,800	Amer Too pref *Amer Woollen.	96% 35%	APPENDIX.	35%	385	3117/2	37
IDO	"do pref	106%	165455	141450	104%	1414	107%
4. 400	Ann Artor	20074	-	-	-	35 78	38
	do pref						101
44,050	Atchison	54%	\$5% 102%	102	.85% 102% 164%	102%	551 <u>6</u> HICH
		1634	1645	loaks	164	164	1644
100	Atl Coust Line Bult & Ohio do pref	9715	11174	114	0732		1111/2
43,320	Boston A L pf. B'kiyn Rap Tr. B'kiyn Un Gas	72	73%	72	72%	105	72%
-	B'klyn Un Gas	-	-	-		158	1584
	brunswick Buff R & Pitts.		-			15%	15%
	do pref Bud & Sus pref.	-	=			150	175
	*Butterick Co Canada South	-	-	-		57	20 10
6,750	I ana itan Pacific	15114	152%	151%	152%	151%	152
200	C & So Am Tel Central of N J.	208	203	200	202	203	205
35,7410	Ches & Ohio Chicago & Alton	58%	335	531 <u>4</u> 35	53%	53% 25%	
400	do pref Ch & E III pref	78%	76%	78%	78%	130	79
- ATT-	Chic Bur & Qy.	20%	-	-	-	200	240
0,000	do nrot A		20%	20%	20%	20%	2015
	do pref B	=	=		=	32 85%	33
19 300	The limit of the name of	1778	1751	1773	1701	50 178%	10
100	Chic Mil & St P do pref	186	186	177% 186 2081 ₂	186	185	187%
200	Ch St P M & O	188	211 190	188	210 100	209% 188	TIME
100	Chic Term Tr.	18	18	18	18	18%	200
1,200	do pref	40	41	30%	40	304	40
	C C C & St L.	=	-		-	32	78.6
	do pref	_	=	=	-	95½ 115	
	do pref	-	_		-	72 105	90 115
15.540	Clev & Pitts	72	-	77	-	183	
770000	Col Fuel & Iron	45	46%	44%	465	40%	100
300	Col & Southern.	27% 58%	2814 5816	27% 58½	28 58%	28 58	28%
600 100	do lst pref do 2d pref Col & H C & Ir	374	38	37% 14%	38	37%	38%
-	Consol Coal			200	-	75	
400	Corn Products.	11	101%	11	191%	191 10%	1114
100		190	50 190%	50 190	50 1904	1000	50 191
1,892	do rights Del Lack & W.	1	1	34	78	76	1 380
2,400	Dany & Hin Cr.	30	311/2	30	311/2	3114	32
300	do pref	8074	87	80%	87	87%	87%
	Des M & Ft D. Det South ctfs. do pref ctfs	-	-	-	-	11	12 43
100	Det United R R	93%	93%	93%	93%	9344	De .
200	*Dist Securities.	14%	14%	43%	43%	43% 14%	15

800 Illinois Central, 166% 167 166% 166% 166% 1677 do Leased L. - - 100 100

Actual closing rates follow: Cables. Sixty. Sixty days. 4.87.40 4.87.40 4.87.45 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.874 4.8 narks *Less 1-16. Bankers' posted rates were as follows: Sixty days. 4 86 5 17 ½ 5 19 % 5 19 % 94 % DOMESTIC EXCHANGE.-New-Orleans - Com-

mercial, 25c discount; bank, 31 premium. San Francisco-Sight, 745c; telegraph, 10c. Boston-20c discount. Chicago-30c premium. Charleston-Buying, par; selling, 1-10c premium. St. Louis-10c premium bid, 20c premium asked. Minneapolis-50c premium. Cincinnati—15c premium. Savannah Buying, 50c discount; selling, 75c premium. BANK CLEARINGS.—New-York — Exchanges, \$330,535,266; belances, \$23,242,653. Philadelphia—Exchanges, \$24,267,892; balances, \$3,149,190. Chicago— BANK CLEARINGS.-New-York

CONSOLIDATED EXCHANGE SALES.

STOCKS.

82% | 82% | 118 h | 148 h | 14

MINING STOCKS.

MONEY AND EXCHANGE.

MONEY MARKET .- Money on call opened at 31/2

mone; market 3½ per cent; lowest, 2½ per cent; last loan, 2½ per cent; close, 2½ per cent; ruling rate, 3 per cent. Time money was quoted at 3 per

cent for sixty days, 3% per cent for three months and 3% per cent for four to five months. Commer-

cial paper was quoted at 35,04 per cent for sixty to ninety days, 46,4% per cent for four and six months

FOREIGN EXCHANGE.-Market closed steady.

Shares | sold.

100 Amai Copper | 100 Am Car & F | 100 Am Car & F | 100 Am Logomotice | 120 Am Logo

2,860 fook 1840 ft.
350 Southern Pac.
350 Southern Pac.
350 Southern Ry.
2,200 Tean Coal & L.
9,310 Union Fac.
6 U S Rubber.
4,860 U S Steel.
7,870 do pf.
10 Wahash
10 do pf.

| 50 | Brunswick | .06 | 197 Con C21 & Va | 1.49 | 400 | Elkton | .44 | .60 | ind Tonopath | .01 | .300 | Isabella | .31 | .300 | Isabella | .31 | .300 | Isa Butler | .80 | .300 | Lendville | .607 | .200 | Little Chief | .05 | .300 | Mexican | 1.10 | .300 | Orig Bull Frog | .34 | .34 | .36 | Tonopath Belmont | 1.25 | .300 | Werk | .08 | .08

and 44-65 per cent for others.

91,520 Total sales.

5,147 Total sales

Open- | High- | Low- | tag. | est. |

102 % 200 % 178 % 44 % 55 % 100 % 142 % 142 % 140 % 142 % 140 % 142 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 140 % 14

Open- | High- | Low- | Last ing. | est. | cst. | sale.

1.40 .43 .63 .31 .80 .07 .05 1.10 .34 1.25 .68

82% 34% 48 118% 139% 84% 101%

Exchanges, \$38,901,403; balances, \$3,093,318. Baltimore—Exchanges, \$5,533,193; balances, \$112,784. Bos-ton—Exchanges, \$43,668,821; balances, \$5,365,767. SILVER MARKET.-Bar silver, 58%c; Mexican silver dollars, 45½c. Bar silver in London closed at 27 1-16d.

GOLD PREMIUM.—In Madrid, 31.97; Lisbon, 3.50. MEXICAN EXCHANGE.—Mexican exchange on New-York is quoted at 202.

WALL STREET AND EXCHANGES.

FOREIGN TRADING .- Foreign houses dealt in 25,000 shares in the local market, all purchases. In London corsols were steady, and the foreign bond n arket was irregular within narrow limits. amazing situation in the Black Sea caused less anxiety than might have been expected, even in One of the best features was the impro ment in the mining department. The Paris settlement seems to be passing off without incident. All indications point to easy money in Europe throughout July, unless something unforeseen in the international political situation occurs to revive the French demand for gold.

took the most prominent part in the movement in the coal stocks. Wolf Brothers were especially active in the early advance in Erie. Philadelphia is talking of a dividend on the second preferred, which could be cheaply declared and would probably have a considerable market effect. Japanese 4% per cent bonds acted better than might have been expected, as the new loan of \$150,000,000 is expected to be secured on the tobacco monopoly, which is also their security. The returns of the monopoly are more than sufficient for the additional issue, but the margin of safety is, of course, reduced, The prospects of early peace were perhaps the more influential market factor. At midday the volume of business had fallen off more than 60 per cent from the activity shown in the first hour Arbitrage business was finished early, and floor traders reported a rather poor commission h demand after the completion of the overnight buying orders. Reported bank troubles in Kansas City and other Western centres checked the advance. Dick Brothers and Hollister & Babcock were the most prominent buyers of Reading, each house taking more than 5,000 shares of stock. The manner in which the pool realizing was absorbed after the stock crossed par seems to have created a new buil party, which is materially helped by the small floating supply of stock. The feature in Reading in the afternoon was the heavy buying by Wassermann Brothers, who were estimated to have taken not far short of 20,000 shares. They had very considerable support, professional and otherwise, as they were the leaders of the bull movement which carried the stock from the fifties to par. Arbitrage houses, departing from their usual rule on the day before a holiday, went home long of stocks in spite of the afternoon strength. It was argued that the London market would not be difficult to advance even without support from arbi-

trageurs here. UNITED STATES STEEL .- The exports of material by the United States Steel Corporation continue on the increase, and it is likely that total shipments this year will be between 1,200,000 and 1,400,000 tons. Early estimates placed the exports at 1,000,000. A representative of the United States Steel Corporation says that the business of the American Steel and Wire Company continues brisk and that daily shipments are far in excess of deliveries at this time last year. If crops turn out as good as expected, it is believed that 1905 will break all records so far as production is concerned. No change in prices in the near future is contem-STOCK EXCHANGE MEMBER HONORED .-

The members of the Stock Exchange have presented to C. L. Cammann a loving cup in token of their regard for him and in recognition of his long membership on the exchange, extending over a period of forty-five years. This is the first time in the history of the New-York Stock Exchange that such an honor has been conferred upon a member who has held no official position. Mr. Cammann sold his seat a short time ago, and his firm has been reorganized, with his son, C. L. Cammann, jr., as

| Dec week, a plan has been drafted, and, if approved by the board of directors at the meeting July 6, it will be submitted to stockholders. The inten-

son M. Levy are asking deposits of Green Bay and Western Railroad "B" debentures, with the United States Trust Company. They propose in due time to ask that the certificates of deposit be

167% 167% 167% 167% 167 1687 160 160% 161% 161% 161% 16 17 41 41 41 41 41 40 401 25% 25% 25% 25% 25% 24% 25% 24 24 24 24 24 52% 52% 52% 52% 52% 52% 52%

200 do 2d oref.... 100 Wisconsin Cent. 100 do pref.....

867,051 Total sales for the Cay. *Unlisted.

steps be taken by the holders to protect their in-

AN OPINION ON COTTON.-Theodore H. Price

The government report, assuming, as is very unlikely, that the same favorable conditions exist hereafter as obtained last year, does not indicate a crop of much more than 10,920,000 bales. I believe cotton will immediately go to 12 cents a pound and stay there.

APPLICATIONS TO LIST.-The No: folk and Western Railway Company has applied to the New-York Stock Exchange to list \$505,600 additional first consolidated mott, age 4 per cent bonds of 1966. The Central Leather Company has applied to list \$28,080,000 first lien 3 per cent bonds of 1905. 2.8. 080,709 preferred stock and \$47,397,900 comm COPTON EXCHANGE SEATS ADVANCE-A bid of \$13,000 has been made for a Cotton Exchan membership. A bid of 312,000 was made a few days ago. The last actual sale brought \$15,600.

STATEMENT OF NON-MEMBER BANKS.

The weekly statement of averages of the banks of New-York City, Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the New-York Clearing House Association, but which clear through some of the members, is as follows: July 1. June 24. Changes.

Leans, discounts and investments \$123.107.000 \$123.070 100 Inc. \$37.500 (reulariton - 2.076.00 2.004.100 Dec. 18.100 Net deposits 140.850,000 133.122.300 Inc. 1.734.100 . \$36,935,400 \$35,727,900 Inc. \$1,207,500 . 35,214,110 34,780,625 Inc. 433,525 \$1,721,250 \$947,275 Inc. \$773,975

THE FEDERAL TREASURY. Washington, July 3.-To-day's statement of the

Treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance.

67 (658, 650) 32 (881, 654) 111 541, 677 14 758, 256 2 571 (868 2 571 (868 2 571) (868 5 (860, 669) 5 (860, 669) 5 (860, 669) 5 (860, 669) 5 (860, 669) 5 (860, 669) 5 (860, 669) OUTSIDE SECURITIES.

The market for outside securities developed .

fair amount of activity notwithstanding the approaching holiday, and was marked by consider able strength, which developed in spots. Some irregularity, however, set in under realizing, but the general tone remained decidedly firm. The feature of the trading was the demand which sprang up in International Mercantile Marine Issues, both of which made sharp advances, and while a slight recession took place on profit-taking, at times both ended at the highest point. Central Leather shares ruled strong at the start, but likewise inter receded somewhat. Northern Securities advanced a point, while the "stubs" were off \$25. Standard Oil improved slightly. American Writing Paper preferred strong. Seaboard first preferred touched a new high mark. United States Rubber second preferred was off 1% per cent. In the mining issues some irregularity was in evidence throughout. Bonds were quiet but generally firm. ACTIVE CURB STOCKS.

Open- High- Low- Last ing. est. est. sale.

150 Am Can pf	60	609	69	1000
100 Am Writ P pf	30.5	3656	30%	3956
100 Am Nickei	1561	156	134	100
109 Am St & Trac	*97	97%	*07	965a
100 Am School Fur pf	200		100	335
& 100 com bds.	6	6.74	6	15
200 Arizona	20%	29%	20/36	20/%
190 Brit Col Copper	644	45.5%	0.54	655
250 Chic Subway	60-5	69na	6815	1265y
725 Cen Leath w L	465%	465%	411	465
1,200 do pf	Issii in	166254	1001/24	Texas.
100 Electric Vehicle.	17	17	17	12
50 Granby	- 6	6	16	16
4,300 Greene Gold	556	5%	5	2516
2,570 Greene Copper	23%	223%	400	230
100 Hack Meadows	18	18	18	18
1.850 Int Mer Mar	11	12%	11:	1/232
4,505 do pf	2714	25679	2, 101	20019
310 Mackay	39.54	3955	3846	350.4
110 do pf	72%	123	200.00	73500
300 Man Trans	276	190	276	20
1,800 Mitcheil Mining.	676	73%	Gita:	100
500 Northern Sec	10076	107	1000a	100E5a
4 do Stubs	300	Bins	SHE	distr
270 Phornix Sec	75	75	4	-
100 S C A V Co	7. 1	- 3	- 2	
66 Seaboard A L.	*21	22	2015	20036
p do pf	*41	41	41	45.
200 Senboard Co	24	260	24	26
100 do lat pf w i	90%	9614	1961	90,150
10 Standard Oth	*615%	615%	535 to	6150
10 Tennessee	27	27	27	127
1.000 United Copper		23	1118/85	1915/00
400 U S Rb 2d of w 1	68	(\$8.56)	636	65654
100 W Knob (new).		11-16	11-16	15-16
DAL A WHOD (BEAL)	44.414	THE STATE	The same	77. 77

Sales.	Open-	High-	Low-	Last sale.
\$4,000 Am Writ P 5s 23,000 *Cen Lth w 5s. 5,000 *Hack Water 4s. 10,000 Pub Service ctfs.	87 % 96 % 68 %	87 ½ 99 % 96 68 %	87% 90% 96 68%	87.7 2014 195 685
10,000 Pub Service ctfs.	'and int	1100.00	6812	

CLOSING CURB QUOTATIONS.

	Anked.	ichols & Co., No. 15 Wa	Asked.
Am Asbestos 6 4	6%	Granby Copper 574	G
Am Can 11%	1156	Hacken Mead 15	20:
do pref 68	09	Hay Tob com 24	22
Am Ice Sec 23%	2459	do pref 33	.79
do debs 74	77	Int Mer Marine, 11%	12
Am Tob w 1270	290	do pref 20%	29%
Arts Con M 29	31	Int R T 20132	200
Bay State Gas 3-16	14	L & Taylor com. 199 12	115
Beth S Co 27%	30%	do pref 1025	104
do pref 76	80	Mackay 3814	38-76
Borden's C M 150	152	do pref 72	-
do pref112	117	M & B Cons %	14
Brit Col Copper. 6	(\$55)	Manhat Transit. 2%	3
Cent Fdry 3%	3.74	N Y Trans 7%	8
do pref 13	21	North Securities, 1981;	167
Chic Subway 68 2	69	Otis Elev com 54	(50)
Con Refrig 5 2	- 6	do pref106	108
Douglas Cop 55	- 7	Roy is P com 142	1500
Electric Buat 33	36	do pref	108
do pref 725	79	Standard Oil 612	618
Electric Vehicle 13%	17	Tenn Copper 25%	29
do pref 20	23	I nion Copper 1's	115
Gold Hill Cop In	9-16	United Copper 2354	23176
Greene Con Cop 23	23%	do pref 66	700
Greene Con Gold 5	3%	W K Cop new wi	1
Greene Stiver 6	8	do prof w 1 1	2

INACTIVE STOCKS.

	Asked.	
m Bank Note. 65	75	Inter Salt 23 26
m Brass 115	117	do 5s 60 68
m Chicle126	128	Iron Steamboat 1 2
do pref 96	9815	J B Stetson 260 280
m La Fr E Co 18%	19%	do pref145 160
do pref 50	-	Lans Monotype 15 17
m Press Asso. 100	105	Maine S S 17 25
m Sch Furnit. 4%	6	Mergenthaler 188 192
do 68 63	70	N Y & N J Tel . 171 174
m Soda 2		Old Dominion118 125
do lat pref 65 do 2d pref 8	75	P Bens & L E 68 72
do 2d pref 8	14	Pope Manuf 6 8
m Thread pf 4%	475	do lat pref 20 23
m Typefdrs' 36 2	40	do 2d pref 22 24
do pref 36%	100	Pratt & Whit pf. 100 105
m Writ P pf 29%	301/2	Procter & Gam. 380 300
do 58 86%	823s	do pref202 210
uto Heat pf 88	92	Railway Auto 3 6
eliuloid125	130	do pref 10 18
en Fireworks 15	20	Safety C Ht & L 255 260
do pref 67	450	Securities Co 4s. 58 65
hesebrough440		Simp Craw Co 28
R R Tr El 4s 45	52	Singer Mfg Co625 675
on Rub Tire 5s 23	25 68	Stand Coupler 29 25
en U W Co pf 65	60	Stand Mill Co 74 9
do be101 5	400	do pref 28 33
astern S S 55	60	do 5s 17% 80
mpire Steel 5%	7	Swift & Co 109 112
do pref 18	42	Trenton Pot 17 20
orham pref 120	91	do pref 88 92
all Signal 90	NA.	do etfs 70 78
B Claffin 105	98%	Frow Directory 40 50
do lat pref 96 do 2d pref100	90.76	Un Typewriter. So on
err-Hall-M %	174	do lat pref 110 119
do lat pref 23	28	do 2d pref115 118 U S Envelope 22%
do 2d pref 3	5	U.S. Envelope 22%
ter Elevating, 55	65	do pref 89 93 Worth Pump pf. 115 120
ter Power of 120	150	Worth Pump pf. 115 120
ter rower pr. 120	100	

NEW-YORK AND OTHER GAS SECURITIES.

FERRY COMPANIES.